LONDON STOCK MARKET

eciation in Continental Ex change Rates Produced Fur-

ther Nervousness a, July 10 .- Narvousness was d in securities on the stock exge today, because of the depreciaon in continental exchange rates. Sellby the Continent weakened oil Dutch was 36%. Shell Transport and Trading, 4%, and Mexican Eagle, 4%. Home rails lacked steadiness, with a disposition to wait for half-yearly dividend announcements.

TO THE HOLDERS OF THE FIRST Mortgage 5 For Cent Sinking Fund Gold Bonds of Central New York Gas and Electric Company;

Notice is hereby given that Philadelphia Trust Company. Trustee under the Mortgage or Deed of Trust of the Central New York Gas and Electric Company, dated March 15, 1911 securing the First Mortgage 5 per cent Binking Fund Gold Bonds of the said Company, have the sum of SidSt 57 to be applied to the purposes of the Sinking Fund under the provisions of Article Third, Section K. of said Mortgage, and that sealed proposals will be received at Philadelphia Trust Company, Broad and Chestnut Streets, Philadelphia, up to 3 o'clock P. M., on July 31, eaid Mortzage, and that sealed proposals will be received at Philadelphia Trust Company, Broad and Chestrut Streets, Philadelphia, up to 3 o'clock P. M. on July 31, 1922, for the sale to said Trustee, at the lowest prices, not exceeding 105 per cent of the par value thereof, with accrued interest, at which said bonds shall be offered for delivery on August 7, 1022 of a sufficient number of the said bonds to exhaust the said sum of \$1932.57. All proposals should be sealed and indorsed 'Proposals should 'Proposals shoul

WILLIAMSON ELECTRIC COMPANY

First Mortgage Gold Bonds

NoTICE

Notice is hereby given as provided in Article 5. of the Mortgage of the Williamson Electric Company. Williamson, West Virginia, to the Colonial Trust Company, dated March 1st. 1920, that proposals will be received by the undersisned at its office. Market and Thirteenth street, Philadelphia, Pa., 10 o'click A. M., Saturday, July 15th. 1922, for the sale to it, as Trustee, at the lowest price at which such bonds shall be offered, not exceeding 103 and accrued interest, of sufficient of the above bonds to exhaust the sum of \$3200, Interest on bonds accepted will cease on September 1st. 1922.

Proposal should be sealed and indorsed: "Offers of Williamson Electric Company Bonds for the Sinking Fund," and addressed to the Trust Department. The Trustee reserves the right to reject all offers in whole or in part.

COLONIAL TRUST COMPANY, TRUSTEE

## **NEW YORK BOND TRANSACTIONS**

High Low A. M. 100.84 100.84 100.84 100.82 100.22 100.82 100.50 100.50 100.50

Section of the contraction of th

school district.

—A bill is to be introduced during the present session of the Georgia Legisla-ture providing for repeal of State bank-102% ing laws and abolishment of the office of superintendent of banks.

—A. L. Humphrey, president of Westinghouse Airbrake Company, has left for an extended trip to Europe, where he will inspect industrials plants in Eng-

land, France and Germany.

The city of McKeesport, Allegheny.
County, Pa., Council has awarded to 54% of 41/2 per cent, tax free, street im-

DESTANCE OF MALE SHAPE

DESTAN A T & S Fe 25 03 % 16 ...

25 03 % 3 63 % 1 8 ...

be Atch T & S Fe 6 6 63 % 1 8 ...

cv 48 '05 Chicago Mil & Eric R R cv A 1 524 shortly. The preside...

Atla'a Knox & 1 74% 1 524 shortly. The preside...

M. F. Middleton, Jr., has shortly the presentative on the floor the funds they resentative on the floor the funds they have available. At present when brok-lave available at lave available. At present when brok-lave available. At present available. At present available at lave available. At present available at

Such an ambition animated Shake-

Another kind of ambition is the thirst for power.

That was Napoleon's ambition. It was the ambition possessed by the man ability to everying it. was the ambition possessed by the man who wrecked Germany and nearly ruined the world, and who is now, it is to be hoped, repenting of it in the little Dutch village where he is a lonely men w

It cannot bring happiness to its possessor, for he is forever angered by the knowledge that his will is thwarted by

usually able, or born into a position that makes it possible for him to order others to help him to do his will.

This thirst for power is really egotism in the highest possible degree.

more consistently employed than was
the case a few years ago, prior to the
educational campaign carried on by the
Government during the period of the
various Liberty loan and Victory loan
offerings.

The public has become educated to
the importance of the purchase of securities from which a substantial income return is obtainable, and it is
believed that from now on the tendency
will be toward a continuance of activities along these lines.

Foreign Exchange Interesting Situation Developments in the foreign ex-change market during the last week were of a more interesting character than at any time in the current cal-

FINANCIAL BRIEFS

About the most important subject of discussion from a stock market point of view is the condition prevailing in Europe, which, according to press advices, as well as bankers, who have tive industrial stocks declined 1.10 per cent on Saturday to 93.53, while the twenty rails declined 1.05 per cent to 102% twenty rails declined 1.05 per cent to 102% The Mellon National Part.

About the most important subject of discussion from a stock market point of view is the condition prevailing in Europe, which, according to press advices, as well as bankers, who have recently been in that country are not favorable.

There was a great deal for the last six months of the year.

Many are of the opinion that prices will advance in the fall, and for that reason they are not selling for delivery beyond the end of the third quarter. Some of these interests are also out of the market point of view is the condition prevailing in Europe, which, according to press advices, as well as bankers, who have recently been in that country are not \$100.00 to 100.00 to 100.00

105 10 103 S6.11.

The Mellon National Bank, of PittsBONDS

106% D de Nemours
106% Pwdr 71% Sue of 4½ per cent bonds of the Penn
106% Pwdr 71% Township. Allegheny County, Pa., an influencing element in the stock States, any lingering doubt as to progon record and this unquestionably was for the business interests of the United an influencing element in the stock States, any lingering doubt as to progmarket, although its extent cannot be measured in actual words, nor in the should at once be dismissed. As a matmeasured in actual words, nor in the fluctuations in individual stocks or groups of issues.

There was a disposition on the part of some of the leading banking interests to take the position the railroad issues were attractive because of a quite general feeling that the strike of shopmen will be of short duration. As a result a considerable buying movement of many of the leading rails set in which carried prices up to new high quotations on the present movement.

The seasoned dividend-paying issues were among the most popular of the were among the most popular of the rail group, including Union Pacific, Atchison, Great Northern, Northern Pacific, Southern Pacific, etc., although should be made in contemplated fresh commitments. Unless precedents and many of the minor non-dividend-paying rails were active and scored substantial surface indications are misleading, the market is shaping for the customary There was a disposition on the part midsummer drowsy spell during which the foundations will be laid for the reof bankers to exercise caution in the matter of fresh commitments until something more definite is known relasumption of the forward swing in the tive to the European situation, the coal strike and the railroad labor difficulties.

fall."
West & Co.: "The larger stock market operators and the pools have appa-rently distributed their holdings among For a period of two or three weeks been in a rather portant problems. When they will rethe bond market has been in a rather stagnant st. te, bearing evidences of indigestion brought about by the multiplicity of offerings of new securities, some of which have not been of the highest grade. Tinder the circumstances it has been the part of wisdom to withhold new securities from the market in order to permit digestion of those already outstanding. Bond men state they are highly gratified with the results since

standing. Bond men state they are highly gratified with the results since the July 1 interest and dividend disbursements, a great deal of this money bursements, a great deal of this money already having found its way back to investment channels.

The tendency on the part of investors today is to keep their surplussages to suitzerland and are being invested in Swiss securities for German accounts.

Uncommon Sense : Two Kinds of Ambition

THERE are two kinds of ambition : The man who harbors it believes that One is the desire to do something he was born to think for others, to plan for them—to make every one who surrounds him his creatures.

Such an ambition animated Shake-speare and Michel Angelo and Benjamin

To GIVE orders and know that they
speare and Michel Angelo and Benjamin

Will be obeyed — to have people Franklin and all the men of genius who have contributed greatly to the who have contributed greatly to the out his permission—to tell men how they shall live and how they shall live whother they shall live

bility to exercise it.

Shakespeare's plays are filled with who wrecked Germany and nearly ruined the world, and who is now, it is to be hoped, repenting of it in the little Dutch village where he is a lonely exile.

This thirst for power is an ambition that is never gratified.

Shakespeare's plays are filled with instances of ambition—he wrote better about it than any other man—and the men who were ruled by their ambitions invariably came to grief in his dramas. Such ambition is merely the extreme of selfishness.

Whether it is found in a great king the control of the property o

misery to innocent people—sometimes whole nations of them, when the man who finds he is developing who possesses it happens to be un-

10 Those Who Have Named The Provident Life and Trust Company of Philadelphia Executor, Trustee, or Guardian Under Their Wills:

AS already announced in the newspapers, Provident Trust Company of Philadelphia is taking over the business of the Trust Department of The Provident Life and Trust Company together with virtually the same personnel and organization and with ample capital and surplus built up during fifty-seven years of conservative, constructive service.

To continue the new Company as executor, trustee, or guardian under a will that so designated the original Company, the maker of the will should rename the new Company to succeed the old.

A codicil to that effect is all that is required—a change that can be easily and quickly made.

Provident Trust Company therefore suggests that every person whose will is affected by the technical transfer of the Trust Department of the original Company consult an attorney without undue delay and have a codicil properly drawn up and executed.

Provident Trust Company takes this opportunity of expressing its appreciation of the unspoken confidence in the Trust Department of the original Company that led these friends to name it as executor, trustee, or guardian in their wills...

As executor, trustee, or guardian, Provident Trust Company of Philadelphia pledges itself to maintain unchanged the high standard of service set by the original Company. The new Company cordially extends the facilities of its experienced and complete organization to old and new friends alike, and invites correspondence and inquiry on any detail of Trust business.

## ROVIDENT TRUST COMPANY

OF PHILADELPHIA

DIRECTORS

JOSEPH B. TOWNSEND, Jr. LEVI L. RUE GEORGE WOOD J. WHITALL NICHOLSON

PARKER S. WILLIAMS GEORGE H. FRAZIER SAMUEL REA CHARLES J. RHOADS GEORGE R. PACKARD JOSEPH WAYNE, Jr.

CHARLES W. WELSH

**OFFICERS** 

ASA S. WING . . J. BARTON TOWNSEND . . Vice-President C. WALTER BORTON CARL W. FENNINGER . Ass't. Trust Officer ALFRED G. SCATTERGOOD . Sec'y. & Tress. W. RUDOLPH COOPER . . Ass't. Tress.

CAPITAL, SURPLUS UNDIVIDED

PROFITS

\$89,796,474.71

Due from Banks, Bankers and United States

Stock in Federal Reserve Bank 2,550,000.00

Other Assets . . . . .

LIABILITIES

Capital Surplus and Undivided Profits . . . . Deposits Acceptances of Other Banks and Foreign Bills Items in Transit with Branches . . . . . Circulation Bonds Borrowed

Head Office 55 Wall Street New York

## The National City Bank of New York **Domestic and Foreign Branches**

Condensed Statement of Condition as of June 30, 1922

CASH in Vault and in Federal Reserve Bank . \$100,519,123.63 101,281,861.76 \$201,800,985.39 492,685,957.04

> 8,500,000.00 109,161,867.81 13,147,650.20 31,630,964.71

TOTAL . . . .

\$40,000,000.00 49,796,474.71 \$ 89,796,474.71 667,038,500.12 39,264,165.99 \$31,630,964.71 32,392,693.37

Accrued Interest and Unearned Discount \$ 2,366,614.30 Taxes, Accrued Expenses, et cetera . . TOTAL . . .

348,585.54 1,823,195 00 1,958,000.00 16,729,684.85 \$849,351,299.58

\$849,351,299.58

A Long-Term Hydro-Electric Bond

To Net 6.38% Penna. Tax Refunded

Baker, Young & Company Land Title Bldg. Philadelphia

GEO. A. HUHN & SONS

STOCKS & BONDS -bought and sold for cash or carried on conservative margin. Selevine Court Side.. 1415 Walnut Mt. Chicago, Milwaukee & St. Paul Ry. Co. Equipment Trust 5s, "A" Maturities 1925-1934 Prices to yield 5.15% to 5.40%

Erie Railroad Equipment Trust 51/2s, "GG" Maturities 1924-1936 Prices to yield 5.25% to 5.55%

American Refrigerator Transit Co. Equipment Trust 6s

Maturities 1927-1937 Prices to yield 5.60%

These Equipments Are Issued Under the Phila. Plan

ELKINS, MORRIS & CO.

LAND TITLE BLDG., PHILA., PA.

Members New York and Philadelphia Stock Exchanges